

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

RED SEA PACIFIC SDN BHD c/o PACIFIC
SHIP MANAGERS SDN BHD,

Plaintiff,
- against -

TONGLI SHIPPING CO. LTD. and TONGLI
LIMITED,

Defendants.

07 Civ. 3033 (RST)

ECF CASE

**STIPULATION AND ORDER
DIRECTING RELEASE OF ATTACHED PROPERTY**

IT IS HEREBY STIPULATED AND AGREED between the parties as follows.

Whereas the Plaintiff, Red Sea Pacific SDN BHD c/o Pacific Ship Managers SDN BHD ("RedSea"), and the Defendants, Tongli Shipping Co. Ltd. and Tongli Limited (hereinafter collectively referred to as "Tongli"), have agreed to settle the dispute in the instant matter;

Whereas Red Sea and Tongli have agreed that Tongli shall pay to Red Sea the sum of \$129,258.86 in full and final settlement of Red Sea's claims in the instant matter; and

Whereas pursuant to Supplemental Admiralty Rule B of the Federal Rules of Civil Procedure, on or about April 16, 2007 Red Sea obtained from the Court an Ex-Parte Order of Maritime Attachment together with Process of Maritime Attachment and Garnishment that authorized the attachment of Tongli's property with in the Southern District of New York in an amount up to \$139,433.05; and

Whereas garnishee American Express Bank, acting pursuant to the Ex-Parte Order of Maritime Attachment and Garnishment, restrained and attached Tongli's property in the amount of \$139,433.05; and

Whereas the parties have agreed that Tongli should fund the settlement to Red Sea from a portion of the \$139,433.05 that is currently under attachment at American Express Bank; and

Whereas the parties have agreed that \$129,258.86 of Tongli's attached funds should be wired via electronic funds transfer by American Express Bank to the following designated bank account:

NAME OF ACCOUNT: *LENNON, MURPHY & LENNON, LLC*

ACCOUNT #: *74 3996811*

ABA #: *021000021*

SWIFT CODE: *CHASUS33*

BANK NAME: *JP MORGAN CHASE
292 PEQUOT AVE.
SOUTHPORT, CT*

and;

Whereas, the parties have agreed that promptly after Red Sea has received confirmation that the \$129,258.86 settlement payment has been received into its designated account, Red Sea's New York counsel, Lennon, Murphy & Lennon, LLC, shall then instruct garnishee American Express Bank, in writing to release the remainder of the attached funds, approximately \$10,174.19, less any bank fees, if any, to Tongli at the following designated account:

BENEFICIARY'S BANK: CHINA MERCHANTS BANK, H.O., SHENZHEN P.R.C.

SWIFT CODE : CMBCCNBS, CHIPS UID:298375

A/C OF BENEFICIARY : OSA0885 7121 32001

BENEFICIARY : RAINBOW SUCCESS LIMITED

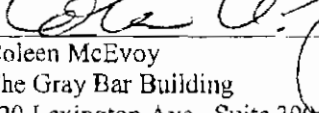
and;

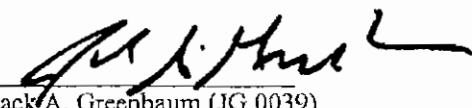
Whereas, the parties have agreed that after the settlement in favor of Red Sea has been fully funded by Tongli, the parties' New York counsel, shall execute and submit a stipulation and order providing for the dismissal of the instant action to the Court,

Dated: March 28, 2007

LENNON, MURPHY & LENNON, LLC
Attorneys for Plaintiff
RED SEA PACIFIC SDN BHD c/o
PACIFIC SHIP MANAGERS SDN BHD

BLANK ROME LLP
Attorneys for Defendants
TONGLI SHIPPING CO. LTD. and TONGLI
LIMITED

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By: 
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The Chrysler Building
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New York, NY 10174-0208
(212).885-5284

IT IS HEREBY ORDERED that garnishee bank American Express Bank shall effect an electronic funds transfer in favor of Red Sea in the amount of \$129,258.86 which amount shall be deducted from Tongli's property that American Express Bank currently holds under attachment, and that American Express Bank shall pay this amount to the following account:

NAME OF ACCOUNT: *LENNON, MURPHY & LENNON, LLC*

ACCOUNT #: *74 3996811*

ABA #: *021000021*

SWIFT CODE: *CHASUS33*

BANK NAME: *JP MORGAN CHASE
292 PEQUOT AVE.
SOUTHPORT, CT*

and;

that any bank fees associated with the transferring of settlement funds to the Red Sea's designated account shall not be deducted from the transferred funds; and

IT IS FURTHER HEREBY ORDERED that the \$129,258.86 settlement payment from American Express Bank shall not be subject to any attachment in New York after those funds are released by American Express Bank en route to the designated account provided for herein; and

IT IS FURTHER HEREBY ORDERED that promptly after Red Sea has received confirmation that that the \$129,258.86 settlement payment has been received into Red's Sea's designated account, Red Sea's New York counsel, Lennon, Murphy & Lennon, LLC, shall then instruct garnishee, American Express Bank, in writing to release the remainder of the attached funds, approximately \$10,174.19, less any bank fees, if any, to Tongli at the following account:

BENEFICIARY'S BANK: CHINA MERCHANTS BANK, H.O., SHENZHEN P.R.C.

SWIFT CODE : CMBCCNBS, CHIPS UID:298375

A/C OF BENEFICIARY : OSA0885 7121 32001

BENEFICIARY : RAINBOW SUCCESS LIMITED

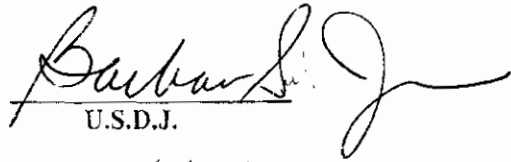
and;

IT IS FURTHER HEREBY ORDERED that the subsequent electronic funds transfer to Tongli of the remainder of its attached funds not used to fund the settlement, in the approximate amount of \$10,174.19, less any bank fees if any, shall not be subject to any attachment in New York after those funds are released by American Express Bank en route to Tongli's designated account;

IT IS FURTHER HEREBY ORDERED this Court shall retain jurisdiction to enforce this Consent Order and to enforce any supplemental orders that garnishee American Express Bank may require to effect the foregoing electronic wire funds transfers;

IF IS FURTHER ORDERED that once the settlement in favor of Red Sea has been fully funded by Tongli, the parties' New York counsel, shall execute and submit a stipulation and order providing for the dismissal of the instant action to the Court;

SO ORDERED.


U.S.D.J.

4/2/08